SUSTAINING COMPETITIVE ADVANTAGE THROUGH THE RESOURCE BASED VIEW IN A COMMERCIAL REAL ESTATE BROKING COMPANY

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ABSTRACT

The commercial real estate broking industry is considered one of the most competitive industries globally, with research showing that entry is rather easy. The research examined the extent of competition in the South African commercial real estate broking industry to establish how one of the leading companies in this industry sustains competitive advantage. Qualitative data was collected from top management of the company. The study revealed that gaining and sustaining competitive advantage is based on building the resources that are valuable, rare and not easily imitable as reflected in the model by Knott (2009:166). The main recommendations of this study is that the company adopts the same model and in addition adopt a culture driven by customer centrism.

KEY WORDS

Competitive advantage, resource based view, resources, real estate broking industry

INTRODUCTION

The commercial real estate sector consists of a number of segments such as property developers, property management, construction companies, investors, brokerage firms and occupiers with some companies choosing to vertically integrate all these segments (Porter, 1985). Different companies focus in either residential real estate broking or the commercial real estate, and others focus on both. The US Department of Justice and Federal Trade Commission (2007) describe the role of broking agents as that of soliciting listings, selling or renting their properties, and showing buyers or occupiers properties that are likely to match their preferences. They provide branding, advertising and services that assist in completing the transactions. In South Africa, the broking company is required by law to be registered with the Estate Agency Affairs Board of South Africa which issues broking licences and regulates, maintains and promotes the standard of conduct of estate agents having due regard for public interest (EAAB of South Africa, 2012). Registration with similar boards should be a basic requirement in other countries (in-order to protect clients).

PURPOSE OF STUDY

The primary aim of this study was to explore how a South African company in the competitive commercial real estate broking environment managed to obtain and sustain competitive advantage through the Resource Based View. The company under study remains anonymous and will be referred to as “the company”. The major challenge with the company studied is that it does not have a specific strategy document that addresses competitiveness. Decisions taken to respond to competition seem to be without a clear strategic position. It is also untested if the company’s competitive advantage is sustainable as advocated by Meso and Smith (2000). Barney (2000) and various other strategy scholars argue that competitive advantage is sustainable when organisations have resources that are valuable, rare, imperfectly imitable and non-substitutable, (the Resource Based View). Research in the South African broking industry is particularly limited and these researchers were not successful in finding literature that adequately describes the South African broking industry. This study contributes to the literature on the subject, especially in its focus on South Africa.

RESEARCH METHODOLOGY

The Company, a commercial broking company is a wholly owned international brand with a large staff compliment across the globe. The selected organisation's South African operations has a staff compliment of about 40 people. A small sample of 9 respondents were interviewed to gather data. The selected respondents were brokers, analysts and senior management. The purposively selected respondents have adequate years of commercial broking business experience and were selected based on their industry and organisation knowledge. Two respondents had 2 years of experience, four had between 10 and 20years and the remaining three had over 20 years' experience.

The researchers followed steps suggested by O'Leary (2017) on how to conduct a good interview. These include, planning for all contingencies, having an interview schedule and a data recording system, running a trial or pilot, modifying the process as appropriate before conducting the interviews, and finally analysing the data. E-mails were send prior to the interview requesting permission to undertake the interview. The email detailed the purpose of the interview and assured respondents that the information was to be kept confidential and that the results would be used solely for the purpose of this research. All the respondents were willing to participate in the research and shared their thoughts on all the questions posed to them.

A semi structured in-depth interview was conducted to gather information for analysis. The interviews were audio recorded. A set of predetermined questions was used as a guide for the interviews.

The respondents were asked three main questions as outlined below:

- The research question 1: Would you say the Company is the market leader in the commercial real estate; if so, what makes it a leader?
- The research question 2: Can you mention the company's tangible resources which are rare, difficult to imitate, and difficult to substitute?
- Research question 3: Do you believe that the company has strategies that are unique from competitors?

Detailed notes made by hand, tape recordings and observations were compiled during qualitative interviewing. Theme identification, data coding and analysis was done before compiling the reports as suggested by Kawulich (2004) and Welman, et al., (2005).

LITERATURE REVIEW AND ANALYSIS OF RESULTS

This section analyses the literature related to the three areas covered by the research questions; competitive position, competitive advantage strategies and sustaining competitiveness. The findings from the interviews are presented and discussed under each area. Thereafter the results are summarised in relationship to Knott's (2009) model and recommendations are suggested in conclusion.

Competitive position

Halawi, McCarthy and Aronson (2006), argue that firms that use their internal strength in exploiting environmental opportunities and neutralising environmental threats are more likely to gain competitive advantage than those, which do not. This internal premise is different from Porter's five-forces model, which focuses on the external side of strategy helping firms analyse opportunities and threats in an industry. Hoskissons, Hitt, Ireland and Harrison (2008) also point out that although the five-forces analysis examines factors that influence the strength of rivalry among competitors, it does not address their intention. The more intense the rivalry in an industry, the greater the need to understand competitors. Though Porters' approach is considered externally focused he (Porter 1995:2) argues that both industry attractiveness and competitive position can be shaped by the organisation, making the choice of competitive strategy both challenging and exciting. This holds true, especially if one is a market leader or is a significant market player in the industry. Gilligan and Wilson (2009) note that in the majority of industries, there is one firm that is generally recognised as the market leader. They define a company with market leadership as typically having the largest market share and by virtue of pricing, advertising intensity, distribution coverage, technological advance and a higher rate of new product introductions.

Heywood and Kenley (2008) make two distinctions of organisational competitiveness; first as a market-based position (its ability to generate performance superior to other organisations with similar value offerings in the market) and secondly, as an organisation's sustainable growth rate relative to its competitors. They argue that when an organisation outperforms its competitors it can be said to enjoy a competitive advantage over them, and it will therefore be superior in dealing with competitive forces. According to Bjornsen (2004), a company choosing a market position will attract imitators, and therefore choosing a unique position is not enough to guarantee a sustainable advantage. Gilligan and Wilson (2009) also agree that leaders have all too often been vulnerable in the face of an attack from a challenger who brings a major technological change.

It was the study's research aim (Question 1) to establish the competitive position of the company in the industry. In addition, the sub aim was to find out what makes them market leaders and how they assess this position. The results are shown in Table 1.

Table 1. Responses to Question 1; is the company, a market leader?

Themes	**Responses to the question: Is the company a market leader?**
The Company believes it has market leadership	"..We are one of the leaders…" (R3) "Yes" (R5) "We are a market leader" (R7) Yes, we are" (R8) "In south Africa, definitely, we see ourselves as leaders in the industry." (R9)
Areas that define market leadership for the Company are in intangible resources	"What differentiates the Company is that the history and integrity, professionalism has never been compromised."" (R1) "In certain instances, yes. We have a good reputation in the market. In certain instance we probably are, for instance, the advisory team is good in the industrial side; the valuation is regarded as key, and commercial broking on the northern side is strong. People have said that our research is valuable. Our knowledge is better than some of the competitors." (R2) "…Because of our objectivity and track record, we are regarded as leaders… On the agency, the quality we deliver is superior and we are pioneers in that business. Valuations – not leaders in terms of volumes but in terms of quality and corporate governance." (R3) "…depending on total square meter leased, total fees and total clients dealt with, we see ourselves as leaders in some of those elements." "It's a good global brand name, it really does bring respect and the people employed are first class." (R5) "…we have very experienced people. A lot of intellectual property exists in this business based on the number of years, we are able to leverage on the global network of colleagues and the fact that we are 100% owned by a New York listed company compared to our competitors who have associations." (R7) "Yes, International brand, expertise, ability to win business through great credentials; those things make us leaders." (R8) "Based on the turnover, yes.. and I believe we earn the highest fees."
Theme	**Responses to the question: How would you assess market leadership in the commercial real estate broking industry?**
Deals done with high profiled clients	"…market share can be assessed through analysing large deals such as blue chip corporates…" (R1). "Quality of clients and repeat business. One of the biggest vehicle brand would not come back to us if they weren't happy with our quality service." (R5). "Comes from the clients you represent, if you represent only landlords then you can't have market leadership. But if you only represent tenants on the agency and consulting side, especially global tenants in the local market, then you can be seen as a leader." (R8) "The ability to acquire international and bigger corporate clients. I guess also the quality of deals and sizeable deals you are doing, it's a good indicator." (R9).

R1 refers to respondent 1, R2, respondent 2, R3, etc.

What emerged from the interviews was that The Company was a market leader in the industry. One of the respondents even stated, “In South Africa, definitely, we see ourselves as leaders in the industry”. All the people interviewed in the company believed they were market leaders. This conveys a common strategic position and strategic mental state, which helps in driving an organisation’s strategic intent. This is a key strategic requirement in strategy implementation. The Company believes market leadership is measured by a good reputation, represented by a good brand name and international networks. Secondly, volumes (large deals) generated, in sales turn over or square meters leased represent market leadership. Thirdly, quality matters, i.e., quality in terms of the nature of clients or deals struck.

However, there are areas where the Company lacks leadership. These were identified as, “in the industrial section” of the business where a Company B (competitor) was considered a market leader. The Company, executives conceded that their industrial team was weak because it “comprised largely of youngsters”, and had “not delivered volumes”. The consulting side of the industry is growing, and market leadership is determined by the profile of clients the broking company has secured. This (client profile) came out strongly from the respondents; all indicating that deals concluded with high profiled clients is a sign of market leadership.

Competitive advantage strategies

Ritala and Ellonen (2010) define competitive advantage as the ability of a firm to outperform its industry players and earn a higher rate of profit than the industry norm. This is achieved when a business model is something more than just a logical way of doing business (Teece 2009). According to Grant (2008), a company can achieve a higher rate of profit over a rival by either supplying an identical product or service at a lower cost or by supplying a differentiated product or service in such a way that the customer is willing to pay a premium price that exceeds the additional cost of the differentiation. Besides the classical Porter’ (1985) strategies of low cost, differentiation and focus, the later strategies include the Resource Based View (O’Regan and Ghobadian 2004). This strategy is briefly discussed next.

The RBV suggest that competitive advantage and performance results are a consequence of firm specific resources and capabilities. The core of Resource Based View is that firms differ in fundamental ways as each has its own bundle of resources. Oregon and Ghobadian (2004) define organisational capabilities as a firm’s capacity to deploy its assets, tangible or intangible, to perform a task or activity to improve performance. This includes the capability to offer excellent customer services or to develop new products and innovate. Nasution and Mavondo (2008) who claim that organisational capabilities enable organisations to deliver superior value consistently back this definition.

Witcher, Sum Chau and Harding (2008) define dynamic capabilities more simply as the organisational and strategic routines that firms use to achieve new resource configurations as markets change, with Galbreath and Galvin (2006), Marr et al. (2004) agree that capabilities represent the intangible resource that constitutes what the organisation “does” as opposed to “what is has”. They argue that dynamic capabilities are tools in the form of specific and identifiable processes, which include cross-functional processes for internal collaborations, knowledge creation, alliance and acquisition processes and market exit routines. It was the aim of this study to find out if the company in question possessed dynamic resources.

The second research question was to establish the strategies the company uses to gain and sustain competitive advantage. The question was to find out if the company has a unique strategy based on the RBV. According to Barney (2000), firm’s resources include all assets, capabilities and organisational processes, attributes information and knowledge that is controlled by a firm and that enable the firm to conceive and implement strategies that improve its efficiency and effectiveness. The purpose of the question was to establish if the company can identify resources, it deploys to gain and sustain competitive advantage.

The question asked was, (Question 2): Can you mention the company’s tangible resources, which are rare, difficult to imitate, and difficult to substitute? Responses to this question are outline in Table 2.

Table 1: Company's tangible resources which are rare, difficult to imitate and difficult to substitute?

Theme	Tangible resources which are rare, difficult to imitate and difficult to substitute?
Our people / workforce	"Our people. It is difficult to replicate our people outside of the company's culture" (R1) "People but they can change companies and can be poached by competitors" "…workforce…" (R3) "The name of the company cannot be the only selling point, but it has to be underpinned by the best people." (R4) "Our employees are good if not better. Our senior people are well established in their right." (R5) "Our people" (R6) "The people that run various business lines." (R7)
Experience	Local and global experience. Our track record goes back a decade. Our competitors have only realised the services long after we have implemented. (R4) (R5) (R6) "Yes, there's a lots of experience with most of our employees. I like the fact that they kept most of the experienced staff. The top fee earners are stable and have been retained." (R8) "We have diverse staff with diverse skills and everyone has something to offer." (R9)
Technology	"The patented technology platforms" (R1) "Our property website." (R3) "Our online marketing technology" (R9)
Brand	"…Brand …"(R3, R4, R6 & R8)
Intellectual property/ network	"Our products …" and " … the flat structure; we have an accessible management team" (R1) "We do have the Company's intellectual property and network." (R3)
Know-how and implementation	"…Our implementation" (R1) "…it is our know-how that differentiates us from any competitor." (R2) (R8) "We have good team dynamics and the market may know what we do; it is our know-how that differentiates us from any competitor. " (R3), "our intellectual capital , that is our know how" (R6) "Intellectual property and the approach to consulting. Every company has a way of presenting and we are of the view that we are the best in the market and we deliver on a strategic perspective." (R7) "The quality of our reports backed by research as well as our knowhow. I guess our reputation is also an intangible which cannot be copied." (R9)

The emerging theme from this question is that tangible resource such as; people, technology, brand and intellectual property/networks are valuable and rare to the Company. Though these are common elements, the majority of respondents agreed that competitors could not imitate people, technology, brand and intellectual property. Respondent 3 noted that it is difficult to imitate what has been built over time. The response from R1 was interesting because it highlighted that whilst people can join competition anytime, they cannot be replicated outside of a culture (an intangible resource). This entails that, whilst people can be approached by competition, the competitors may not be able to imitate a particular culture. Most respondents also referred to the knowledge of its senior managers and experienced workers as a source of competitive advantage. Therefore, whilst there are a number of tangibles that can be copied by the competitors, the intangibles such as culture underpin or protect those tangible resources that can be imitated. This is confirmed by Barney (2000) who alluded to the insight of individual managers and workers in an organisation as the intangible resource that the firm can use to create a sustainable competitive advantage. This is because people can leave the company to competitors and/or start their own competing companies, but they cannot copy "a culture" the intangibles that underpin those tangible resources.

The majority of respondents agree that there are intangible assets that the Company has, such as: expertise and implementation, experience as well as trust and reputation. These are to the company valuable, rare, difficult to imitate, and difficult to substitute and are key resources the company uses to compete. This is consistent with the argument provided by Halawi, et al (2006) who state that intangible resources are more likely than tangible resources to generate competitive advantage. Halawi et al (2006), Haldin-Herrgard (2000) also recognised that knowledge management is the formulation of and access to experience, knowledge, and expertise that create new capabilities, enable superior performance, encourage innovation and enhance customer value.

On experience in particular, Groot, et al (2011) argue that older brokerage firms have a more extensive network and might lead to overconfidence because brokerages believe customers will be attracted based on the reputation. However, the authors also caution that such overconfidence of older firms could cause problems in adjusting to changing environments. All respondents agree that the company does compete on the competences of its staff and affirmed that the staff has vast experience, particularly the senior employees that have years of experience in the company. However, two respondents indicated that there were challenges. Respondent 2 stated that "…and there are many who represent the brand and are not necessarily competent which can be damaging. There is many inexperienced staff here and staff playing in the space they have no expertise in…… Shadowing and training of people does not happen enough to protect the brand". This is consistent with the notion by Dobre (2013) who states that a company gains competitive advantage with its human capital, when it creates economic value by exploiting the employee knowledge and skills. Serra and Ferreira, (2010) also cautions that in some instances resources may be replicated or substituted by competitors, however; they found that in some instances the quality of leadership was a component of success, for example, a leader like Jack Welch, is not easily replaced because he is rare.

It can therefore be concluded that the company uses the RBV strategy to compete. One can also safely deduct that the RBV may be the basis the company is a market leader. The company executives do elude to this association between market leadership and the RBV strategy.

Therefore, knowledge can be a source of sustainable competitive advantage. This finding is consistent with the notion by Beckett**,** Wainwright and Bance, (2000) who suggest that for knowledge to furnish a sustainable competitive advantage, an organisation must have some form of exclusive or near exclusive ability to exploit it.

Question 3 was; do you believe that the company has strategies that are unique from competitors and whether the company has competitive sustainable advantage.

Table 3: Do you believe that the company has strategies that are unique from those of competitors?

Themes	**Responses to the question: Do you agree that the Company has strategies that are unique from competitors?**
The company strategies are not unique	"No, it would be arrogant to say that." (R1), "The range of services is the same across and can be copied." (R4), "In some cases, like in broking there is little to be innovative about." (R8), "I'd like to think that we are unique but I don't think we are. We do the same business with our competitors. General broking is just that and we can only do so little to be different from competitors." (R9)**.**
But, it is difficult to implement imitated strategies	"How we do it and implementation is unique." (R4) "Anyone can set up a broking business and put people in place but if they have the wrong message and incorrect people it won't be the same as the Company. To imitate successfully it is difficult." (R5)
Theme	**Responses to the question: Do you believe that the Company has a sustainable competitive advantage in the commercial real estate broking industry?**

The brand, its people and knowledge underpin the company's sustainable competitive advantage.	"Absolutely, we are ahead of the curve. We always want to be a step ahead. (R3) (R5) "Yes, we have such strong brands recognition and we leverage on the international leading brand, I believe it will sustain us better in the future. The people that we have will sustain us into even a better position. The knowledge we have is rich and it will sustain us." R6 "We have a large and very skilled team; yes I believe that we have a sustainable competitive advantage". (R9)
Theme	**Responses to the question: What happens when the Company realises that competitors are imitating its strategies?**
Imitation means that the Company has to keep innovating to stay ahead	"We have to get better at what they are trying to imitate. Imitation is the highest form of compliment. We need to keep competitors guessing. They always imitate, but the key is that we are already ahead of them. We need to keep improving." (R1) "It's a good thing that competitors are following us." (R2) "We anticipate that we will be copied; we must always make sure we are better than the follower". (R3) "We have to be innovating; we must never allow ourselves to stagnate... We need to continually improve on what we have. …and we need to try to stay ahead of those who are trying to imitate us". (R7)

Of the responses, only one respondent believed that the company's strategies are unique with the majority stating that the industry copied each other's strategies. Interestingly, the implementation of those strategies, which is identified by various authors as organisational capabilities, is what most respondents thought cannot be imitated by competitors. Organisational capability was identified as an extension of the Resource Based View. Marr et al., (2004) in particular suggested that organisational capabilities are underpinned by knowledge, thus knowledge is a resource that forms the foundation of the company's capabilities, which combine to become competencies and represent a domain in which the organisation excels. This is in line with the response from Respondent 3 who stressed that "anything can be imitated, but the advantage we have is probably the knowledge and awareness of global trends we possess and we have the opportunity to decide whether that is relevant for South Africa or not."

The emerging theme on this question was that the company has a sustainable competitive advantage, underpinned by its brand, people and knowledge. The majority of the respondents believe that the company has a sustainable competitive advantage, however a few commented that competitors are on their trail imitating some of their tangible strategies, more on branding and starting up similar business lines. Respondent 4 particularly mentioned that "one of our ex-employee, a few years ago said he initiated the tenant representation in South Africa and it was a relatively unknown service and now all the smaller companies have tenant representation business line, whether they know what it means is another story or whether they are doing it right is another question."

It also emerged that the company innovates to stay ahead. All respondents agree that imitation is good which should be taken as a compliment. It should force the company to think ahead and be innovative. As pointed out by R6 "You can imitate but not replicate the service delivery." As pointed out by Johannessen and Olsen (2009), the issue of imitability is central to the analysis of competitive advantage and its sustainability. Serra and Ferreira, (2010) conclude that inimitability is sustained as the decision-making is behaviour dependant on organisational implementation. This is in agreement with the sentiments expressed by the majority of the respondents. Ackerman and Eden (2011) argue that gaining and sustaining a competitive advantage is a natural way for organisations aiming at profitability. They describe this as a potential to do better than most competitors in any particular endeavour through focus on customer value, expressed through organisational purpose. Barney (2000), O'Shannassy (2008) also add that a firm is said to have a competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors and when these other firms are unable to duplicate the benefits of this strategy.

It is difficult to sustain a strategy if it is not based on the internal intangible resources of the firm (Narasimba, 2000). Thus, Grant (2008) argues that the speed at which competitive advantage is undermined depends on the ability of competitors to challenge either by imitation or innovation with the former being the most direct form of competition. Whilst tangibles are visible resources that can be imitated, according to literature, the implementation and knowhow of the organisation have been found by the proponents of Resource Based View as valuable, rare and inimitable.

Marr et al., (2004) argues that knowledge is today's driver of company's life and the wealth creating capacity of the company is based on knowledge and capabilities of its people. Haldin-Herrgard (2000), Andersen (2011) notes tacit internal individual processes like experience, reflection, internalisation or even individual talents obtain knowledge; therefore, it cannot be managed or taught in the same manner as explicit knowledge. Narisimba (2007) maintains that "tidiness" makes organisational knowledge a strategic asset because rivals are unable to understand, absorb and use it. Therefore, knowledge can be a source of sustainable competitive advantage. Johannessen and Olsen (2009) conclude that the emphasis on tacit knowledge is critical because of growing globalisation and hyper-competition where the concept of success is resting on the ability of firms to limit imitation and enhance innovation. In order to succeed within such a business environment, firms need to capture both the explicit and tacit dimension of knowledge.

The major finding in addressing this research question was that the Company has no unique and documented strategies, which can be used, as a source of gaining and sustaining competitive advantage, although there are various views from respondents that the organisation may have market leadership based on intangible resources. In addition, the respondents were asked which competitive advantage strategies the company adopted to gain and sustain competitiveness. In summary, the study found out that:

- Tangible resources such as people, technology, brand and intellectual property/network are valuable and rare to the company and cannot easily be imitated and substituted.
- It also found out that in situations where these can be copied or replicated, the implementation, experience as well as trust and reputation, will make these unique to the company, thereby making them valuable, rare, and difficult to imitate, or substitute.

Therefore, the following recommendations are made to the Company, to addresses the objective: how to sustain a competitive advantage.

RECCOMENTATIONS

Groot, Risseeuw and Wierrsma (2011) agree that the brokerage industry is a competitive sector dominated by many small firms and relatively few medium sized companies. They further add that each firm faces a similar production function, where employees and their client base and local knowledge about the market are the dominant resources in the brokerage industry. According to Beck, Scott and Yelowitz (2010) the geographic scope for the real estate market is local; this means that competition among brokers is primarily local because real estate is fixed in a geographic location, and buyers and sellers want some in-person interaction with a broker who has experience and expertise relevant to that particular location. Tuzovic (2008) observes that the real estate business environment is constantly changing due to increased competition and technological advancements such as online brokerage services, which in the pre-purchase stage involves intangible high contact services in which customers have to rely primarily on experience and credence quality.

The company's brand and staff is a valuable resource for gaining competitive advantage. However though staff can move to other companies and new staff is recruited the internal structure and systems can always be unique and not be imitated. The conclusion is that the company culture which encapsulates what the company is should be the core resource that the company successfully compete on and sustain its competitive advantage. This is because a culture can be unique and not be easily imitated.

There is need for an entrepreneurial culture that is underpinned by an entrepreneurial mind-set. This mind-set enable, risk taking, proactiveness and innovativeness. In this study, this culture was emphasised as the basis of the studied company's basis for market leadership and method of sustaining competitive advantage. This was referred to in different terms, because respondents were responding to different questions. For example, results show that the company does not use any unique strategies. What the company points out as a differentiating factor is the "how" of utilising the available technologies, and the competencies and qualities of their employees. They emphasize that it is not the qualification and experiences, but the "qualities' of these "competent" and "knowledge" employees. They also maintain, that it is the flat structure of the organisation, which enable implementation, and what is critical is not only the flat structure but also the culture that implements it. Culture refers to the people, belief system, management style, organisational system, and strategies formulated. However, all may know the key successful factors in the industry, making these factors generic and imitable, but it is the culture of implementing that can make the adopted strategies sustainable. However, there are questions of whether strategies should be sustainable or not, this is left for another debate.

This study was conducted at a single company and the results are perceptions of the people interviewed and therefore not representative of other companies in the industry. However, the interviewees are experts with years of experience in the industry. They are also from a firm from a firm, which is a market leader in the industry, therefore landing credence to their observations. A qualitative, semi structured interviewing process was applied in obtaining data in addressing the research objectives. There is an opportunity to conduct a quantitative study on the same objective to ascertain whether such study will arrive at similar findings. More research on the industry in South Africa is recommended in-order to build knowledge on the industry.

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